

mately certified by the Congressional Budget Office, that the financial markets and the business community, the ultimate judge of this say, this is a good plan, this is going to work. That would be a very good thing for America. I think we can do it.

The Economy

Q. You sound concerned, Mr. President, about the financial markets; you brought it up twice this morning. Are you worried about the hit it took yesterday?

The President. Not especially. I don't like to comment on short-term changes in the market. You know, when I ran for President, I said I thought if we could pass a credible deficit reduction plan in 1993, we could create over 8 million jobs and we'd get a stock market of 4,000. I never dreamed it would go to 5. [Laughter] So the American economy is very strong, very vibrant. And in an economy with a free market system with this much activity, there's going to be changes in the market—you know there are, always have been, always will be. I don't think we should comment on that or read too much into it one way or the other.

Securities Litigation Reform

Q. Are you going to sign the securities litigation reform, Mr. President?

The President. For the last week, I have spent several hours on that. I believe that some legislative activity there is warranted, and I'm going to have a final review today. Yesterday I had a long meeting, and I asked one particular question and asked it to be researched at some length. I'll have a meeting later this afternoon; I'll have an announcement sometime today about it.

Thank you.

NOTE: The President spoke at 10:09 a.m. in the Roosevelt Room at the White House. S. 1060, approved December 19, was assigned Public Law No. 104-65.

Statement on Signing the Lobbying Disclosure Act of 1995

December 19, 1995

Today I am pleased to approve S. 1060, the "Lobbying Disclosure Act of 1995." I

have strongly supported the purposes and principles embodied in this legislation since the beginning of my Administration. During my first days in office, I barred all top executive branch officials from lobbying their agencies for 5 years after leaving office and from ever lobbying for foreign governments. During the 103rd Congress, my Administration lent its strong support to congressional backers of legislation that served as the model for the Lobbying Disclosure Act of 1995.

As a general matter, S. 1060 provides for the disclosure of efforts by paid lobbyists to influence the decision-making process and actions of Federal legislative and executive branch officials. It replaces the existing patchwork of lobbying disclosure laws with a single, uniform statute that covers the activities of all professional lobbyists. Among other things, the bill streamlines lobbyist disclosure requirements and requires that professional lobbyists register and file regular reports identifying their clients, the issues on which they lobby, and the amount of their compensation. These are important steps in the right direction.

The Department of Justice has identified certain provisions in the Act that raise constitutional concerns—in particular, the role given to the Secretary of the Senate and the Clerk of the House of Representatives and the specific manner in which the legislation seeks to protect the exercise of religion. I shall instruct the Attorney General to apply and enforce the Act in a constitutional manner. This will ensure that the Act survives any challenge in court and thereby guarantee that the Act is fully effective in accomplishing its objectives, including the protection of religious expression.

In addition, section 21(b) of the Act would forbid the appointment as United States Trade Representative or Deputy United States Trade Representative, of anyone who had ever "directly represented, aided, or advised a foreign [government or political party] . . . in any trade negotiation, or trade dispute with the United States." The Congress may not, of course, impose broad restrictions on the President's constitutional prerogative to nominate persons of his choosing to the highest executive branch positions,

and this is especially so in the area of foreign relations. However, because as a policy matter I agree with the goal of ensuring the undivided loyalty of our representatives in trade negotiations, I intend, as a matter of practice, to act in accordance with this provision.

William J. Clinton

The White House,
December 19, 1995.

**Remarks on Vetoing the
Departments of Commerce, Justice,
and State, the Judiciary, and Related
Agencies Appropriations Act, 1996,
and an Exchange With Reporters**

December 19, 1995

The President. Good afternoon. I'm delighted to be joined by these police officers and by the Attorney General and Secretary Brown and the mayors of Chicago and Philadelphia and representatives of law enforcement who are here today.

For yet another day, the Republican Congress continues to keep our Government closed. Shortly, I will meet with Senator Dole and Speaker Gingrich. I hope we can resolve the situation and give the American people their Government back by Christmas.

We also should give them a balanced budget that reflects our values of opportunity for all, respecting our duty to our parents and our children, building strong communities and a strong America.

There is no value more basic than keeping our children safe. Unfortunately, the bill that the Congress passed to fund the Justice, Commerce, and State Departments failed to fulfill that essential obligation.

Last year, with the support of Members of both parties in Congress, I signed a crime bill into law. The key to that crime bill was our effort to put 100,000 new police officers on the street because we knew—we had clear, hard evidence that more police officers in community policing would actually lower the crime rate not only by catching more criminals but by preventing crime. Today we are awarding 5,500 police officers to communities all across America. That brings the grand total in less than 15 months to 31,000

new police officers for America's streets, almost a third of the 5-year total.

Everywhere I go, mayors and police chiefs and sheriffs tell me that community policing is helping them to fight crime and lower the crime rate. And the tide is turning. Yesterday, the FBI reported that the murder rate has dropped 12 percent in the last year. That's the largest decline in the murder rate since the FBI started keeping statistics 35 years ago. Violent crime is down 5 percent overall from last year's rate. We are turning the tide. We are beginning to win the fight against crime. This is no time to turn back the clock.

The crime bill is working because it provides funds for police officers directly to police departments. Unfortunately, this bill replaces this initiative which is guaranteed to put 100,000 police on the street with a block grant that has no guarantees at all. The bill that is before me does not guarantee that even one more police officer will be put on our streets, not one.

I gave my word in 1992 that I would work for 100,000 more police officers on the street. In 1994, when I signed that bill into law, it represented a solemn commitment by the United States Government that we would put 100,000 more police officers on the street. I intend to keep my word.

That is not the only reason I am vetoing this bill. Looking out for our families and our children is essential, and to do that, we have to look out for our future. The dawn of the information age is no time to turn out the lights on our research laboratories and our technology centers. But the Republican budget could cut nondefense research and development by as much as one-third over the next 7 years.

America thrives because we create opportunities for our children to create a better future. In this era of rapid technological change, we will only pass opportunity on to our children if we take advantage of American ingenuity and innovation. No business in the world today facing the pressures of the 21st century would gut its investment in research and technology, and no country should either.

The Japanese are in the midst of a serious recession. Yet their government just announced plans to double the Japanese re-